HOUSING MARKET INFORMATION

HOUSING NOW
Canada

CANADA MORTGAGE AND HOUSING CORPORATION

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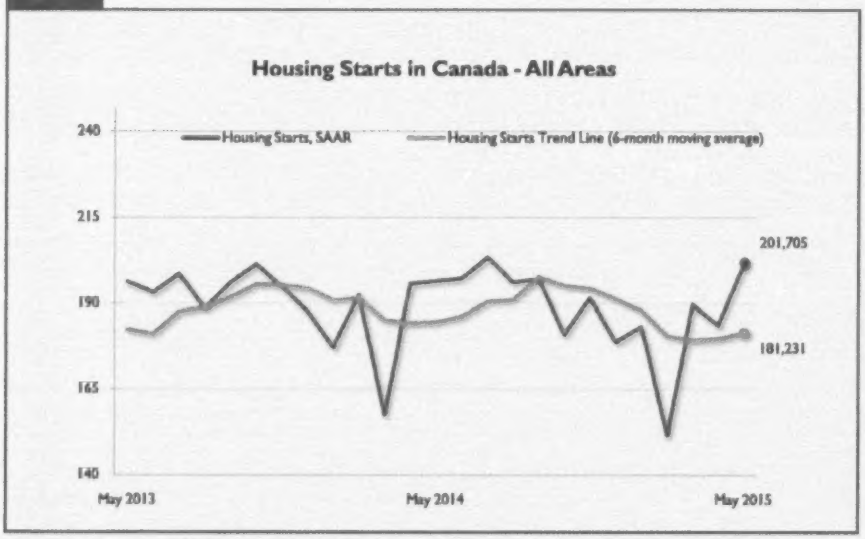
Highlights

- Housing starts were trending[1] at 181,231 units in May compared to 179,524 units in April.
- The stand-alone monthly SAAR[2] was 201,705 units in May, up from 183,329 units in April.
- The overall increase in the May SAAR was driven by the 16.9 per cent increase in multi-unit starts in urban areas, while the single-detached segment edged lower.

Figure 1



Source: CMHC, seasonally adjusted at annual rates (SAAR).

[1] The trend is a six-month moving average of the monthly seasonally adjusted annual rates (SAAR) of housing starts. CMHC uses the trend measure as a complement to the monthly SAAR of housing starts to account for considerable swings in monthly estimates and obtain a more complete picture of the state of the housing market. In some situations, analyzing only SAAR data can be misleading, as they are largely driven by the multiples segment, which can be quite volatile.

[2] All starts figures in this report, other than actual starts and the trend estimate, are seasonally adjusted annual rates (SAAR) — that is, monthly figures are adjusted to remove normal seasonal variation and multiplied by 12 to reflect annual levels. Removing seasonal ups and downs, makes it possible to highlight the fundamental trends of a series. Reporting monthly figures at annual rates indicates the annual level of starts that would be obtained if the monthly pace was maintained for 12 months. This facilitates comparison of the current pace of activity to annual forecasts as well as to historical annual levels.

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New Home Market

Trend in housing starts increased in May

In May, housing starts were trending at 181,231 compared to 179,524 in April. The trend measure of housing starts had been moderating from October 2014 to March 2015, but has picked up in April and May due to an increase in the trend of multiple starts.

In Canada's urban centres[3], the seasonally adjusted annual rate (SAAR) of housing starts was up 10.8 per cent from 167,107 units in April to 185,235 units in May.

The SAAR of urban multi-unit starts increased by 16.9 per cent from 108,070 units in April to 126,367 units in May, while the SAAR of urban single-detached starts essentially held edged down 0.3 per cent to 58,868 units during the same period.

Provincially, Manitoba and British Columbia were the only two provinces registering decreases in housing starts in May compared to April. Particularly strong increases were registered in the Atlantic provinces, relative to the weak months that these provinces have experienced recently.

In rural areas, the estimated SAAR of housing starts increased slightly by 1.5 per cent from 16,222 units in April to 16,470 units in May. This is below the ten-year average of roughly 24,000 starts in rural areas.

Inventory of completed and unabsorbed housing units increased in May[4]

The seasonally-adjusted inventory of completed and unabsorbed total housing units saw an increase of 5.1 per cent from 18,021 units in April to 18,753 units in May.

The seasonally-adjusted inventory of completed and unabsorbed row units and apartments registered an increase of 6.5 per cent from 11,280 in April to 12,161 units in May.

The seasonally adjusted inventory of completed and unabsorbed single and semi-detached units increased by 1.9 per cent from 6,606 units in April to 6,731 units in May.

The actual (non seasonally adjusted) inventory of total completed and unabsorbed housing units was 13.1 per cent above year-ago levels. This increase was due to an increase of 24.2 per cent in the inventory of row and apartment units, compared to the level registered 12 months ago. On the other hand, the actual inventory of single- and semi-detached units was 2.4 per cent below year-ago levels and has been decreasing since March 2014 on a year-over-year basis.

While the inventory of single and semi-detached units has been consistently decreasing compared to year ago levels, the inventory of row units and apartments increased for the fifth consecutive month.

Construction intentions[5] decreased in April

In April, Canadian municipalities approved permits for the construction of 214,700 new dwellings (annual rate), down 4.5 per cent from March. The decrease was due to the number of permits issued for multi-family[6] dwellings decreasing by 8.1 per cent to 145,600 units, while the number of permits issued for single-family[7] dwellings increased by 4.1 per cent to 69,000 units. The number of multi-family permits tends to be more volatile than the number of single-family units, as permits are issued for a larger number of units at once.

The dollar value increase of residential building permits was higher for single-

[3] Urban centres are defined as centres with a population of at least 10,000. CMHC surveys urban centres with 10,000 to 49,999 inhabitants at the end of every quarter. Months that are not at the end of a quarter are estimates.

[4] The level of inventories discussed here is for urban centres with a population of 50,000 and over. The inventory of housing units provides a snapshot of the level of completed and unabsorbed homeowner units at a specific time. A unit is defined as "absorbed" when an agreement is made to buy the dwelling. The definition of this concept was updated. Prior to 2013, a unit was defined as "absorbed" when an agreement was made to buy or rent the dwelling. However, data on absorption for multiple dwelling units intended for rent was not always available. Supply conditions in the owner and rental markets are now collected under separate, dedicated surveys (see CMHC's *Rental Market Survey* for rented accommodation and CMHC's *Starts and Completions Survey* for owned accommodation). In addition, the series' name was changed from "newly completed and unoccupied" to "newly completed and unabsorbed" as a result of the move towards counts based on the existence of a binding contract.

[5] Statistics Canada conducts a building permits survey among 2,400 municipalities. These permits measure construction intentions and can serve as indicators of future starts.

[6] Statistics Canada's definition of the "multi-family" category includes the following types of dwellings: double (semi-detached), row and apartments.

[7] Statistics Canada's definition of the "single-family" category includes the following types of dwellings: single-detached, mobile home and cottage.

family dwellings, up 6.6 per cent in April, led by Ontario and Alberta.

A 4.5 per cent decline in the dollar value of residential building permits for multi-family units was observed in April, after two months of strong gains for that segment.

Investment in new housing construction increased in April[8]

Statistics Canada's data on investment for April 2015, indicated that the value of investment in new dwellings increased by 2.3 per cent from the year ago value. Apartment units led the gain in investment spending with a 7.9 per cent compared to last year. Row and double units registered 5.9 and 3.2 per cent increases respectively. On the other hand, investment in single units decreased by 1.8 per cent compared to April 2014.

The largest year-over-year gain in investment was registered in British Columbia, followed by Ontario and Alberta, while the lowest was seen in Quebec.

New Housing Price Index (NHPI) increased

On a year-over-year basis, Statistics Canada's NHPI rose by 1.1 per cent in April compared to the same month in 2014. The highest year-over-year gain in the NHPI was seen in Hamilton (3.0 per cent), followed by the combined regions of Toronto and Oshawa (2.2 per cent), Kitchener-Cambridge-Waterloo (2.1 per cent) and London (2.0 per cent), while the largest decreases were seen in Regina (-1.6 per cent), Victoria (-1.5 per cent) and Ottawa-Gatineau (-1.3 per cent).

The increase in the NHPI was mainly driven by the house component of the index, rising 1.3 per cent on a year-over-year basis. On the other hand, the land component of the index rose 0.9 per cent on a year-over-year basis and held steady on a monthly basis.

Existing Housing Market

In May 2015, seasonally adjusted Multiple Listing Service® (MLS®)[9] sales increased while new listings essentially held steady. The ratio between demand and supply in the existing home market has been stable nationally since 2010.

MLS® sales increased while new listings held steady in May

The seasonally adjusted annual rate of MLS® sales increased from 505,776 in April to 521,436 in May representing a 3.1 per cent increase.

Meanwhile, the seasonally adjusted annual rate of MLS® new listings essentially held steady at 904,980 listings in May 2015.

National existing home market in sellers' market territory

An indicator of price pressure in the existing home market is the sales-to-new listings ratio[10]. New listings are a gauge of the supply of existing homes, whereas MLS® sales are a proxy for demand. In May, sales increased, while new listings held steady from the previous month. As a result, the sales-to-new listings ratio increased from 55.8 to 57.6, moving further into the sellers' market area and reaching the highest level since January 2010 (see Figure 2).

Resale market average prices increased on a year-over-year basis, but decreased from month-over-month

The national seasonally adjusted average MLS® price registered a decrease of 0.3 per cent from $436,671 in April to $435,510 in May 2015.

[8] Statistics Canada's monthly investment in new housing construction represents the spending value for individuals, enterprises and governments in the construction of new residential dwellings during the reference period. The four dwelling types covered include single, double, row and apartment types. Dwelling types not covered are cottages and mobile homes. Conversions, renovations and acquisition costs of existing dwellings are also excluded. Data is in 2007 constant prices. The term "double" used by Statistics Canada refers to semi-detached homes.

This data complements data on housing starts and permits. Statistics Canada uses the data on building permits to associate an average value for each dwelling type in every province to the number of housing starts from Canada Mortgage and Housing Corporation (CMHC). Statistics Canada uses these estimates, along with work-put-in-place coefficients, to spread the value of housing starts over the construction period.

[9] Multiple Listing Service (MLS®) is a registered trademark owned by the Canadian Real Estate Association.

[10] Taking the Canadian MLS® market as a whole, a sales-to-new-listings ratio below 40 per cent has historically accompanied prices that are rising at a rate that is less than inflation, a situation known as a buyers' market. A sales-to-new-listings ratio above 55 per cent is associated with a sellers' market. In a sellers' market, home prices generally rise more rapidly than overall inflation. When the sales-to-new-listings ratio is between these thresholds, the market is said to be balanced.

In May, the unadjusted average MLS® price increased by 8.1 per cent from $417,014 a year ago to $450,886. This gain was lead by Greater Toronto and Greater Vancouver. Excluding these 2 large centres, the average MLS® price rose by 2.4 per cent in May compared to the same month in 2014.

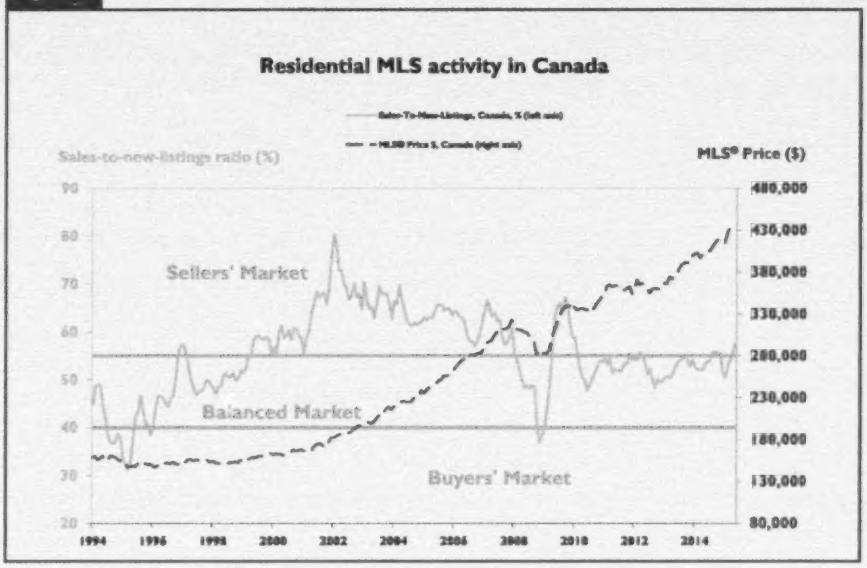
The MLS® Home Price Index (HPI),[11] which uses statistical techniques to control for changes over time in the types and quality of homes sold, increased by 5.2 per cent from May 2014 to May 2015 in the markets covered.

Two-storey single family homes led the increase posted in May, increasing by 7.2 per cent. One-storey single-detached homes and townhouses followed, both increasing by 4.1 per cent year-over-year. Apartment units increased by 2.9 per cent.

The highest year-over-year gains were once again recorded in Greater Vancouver and Greater Toronto, registering 9.4 and 8.9 per cent year-over-year increases respectively. Moncton saw the largest decline (-3.4 per cent), followed by Regina (-3.2 per cent).

On a month-to-month basis, the MLS® HPI increased by 1.0 per cent from April to May 2015, the fourth consecutive monthly increase. The monthly gain was also led by Greater Vancouver and Greater Toronto.

Figure 2



Data are seasonally adjusted and annualized, and cover Canada's major markets
Sources: CMHC, Canadian Real Estate Association (CREA), MLS®
Last data point: May 2015

Teranet-National Bank House Price Index increased in May

The Teranet–National Bank House Price Index,™[12] which also uses statistical techniques to control for changes in the types and quality of homes sold over time, posted a 4.6 per cent increase in May 2015 from the same month in 2014. The highest year-over-year gains were seen in Toronto (7.6 per cent), Hamilton and Vancouver (both 6.2 per cent). On the other hand, there was a decrease in Calgary (-1.4 per cent) and Ottawa-Gatineau (-0.9 per cent).

The Teranet–National Bank Composite House Price Index™ increased by 0.9 per cent between April and May 2015. On a monthly basis, Calgary was the only centre that registered a price decline, falling by 3.3 per cent from April to May 2015. This significant monthly decline brought the resale price back to its April 2014 level, further evidence that the housing market is adjusting to low oil prices in that centre.

[11] The MLS® Home Price Index is based on single family, townhouse/row, and apartment unit sales activity in Greater Vancouver, the Fraser Valley, Calgary, Regina, Greater Toronto and Greater Montréal. CREA's definition of the "single family" category includes the following types of dwellings: one- and two-story single-detached and semi-detached homes.

[12] The Teranet-National Bank House Price Index™ is based on single-family, townhouse/row, and condominium unit sales activity in Vancouver, Victoria, Calgary, Edmonton, Winnipeg, Toronto, Hamilton, Ottawa-Gatineau, Montréal, Québec, and Halifax. Teranet-National Bank's definition of the "single-family" category includes the following types of dwellings: single-detached and semi-detached homes.

Economic Conditions

Employment was up by 1.1 per cent in May when compared to the same month in 2014, according to Statistics Canada, representing an increase of 192,000. This increase was mainly due to a 1.6 per cent gain in full-time employment (a gain of 233,000). Part-time employment saw a year-over-year decrease of 1.2 per cent when compared to the same period in 2014 (a decrease of 40,700)[13].

On a monthly basis, seasonally adjusted employment increased by 0.3 per cent in May, mainly driven by an increase in full-time employment (+30,900). Part-time employment increased by 0.2 per cent (+27,900).

Statistics Canada's Consumer Price Index (CPI) rose by 0.9 per cent year-over-year in May, following a 0.8 per cent increase in April. The lower growth in CPI is mainly attributable to the decrease in energy prices. When energy prices are excluded, the year-over-year CPI increases by 2.2 per cent, matching last month's increase. All other components of the CPI have posted increases in May. The Bank of Canada's core index, which excludes the eight most volatile items and the effect of changes in indirect taxes, increased by 2.2 per cent in May.

On May 27, the Bank of Canada announced that it was maintaining the overnight rate target at 0.75 per cent[14].

The average five-year posted conventional mortgage interest rate offered by chartered banks was at 4.64 per cent in May, at the lowest level since the collection of such data began in 1973.

The next interest rate announcement of the Governing Council of the Bank of Canada is scheduled to take place on July 15, 2015. ■

[13] The sum of part-time and full-time employment may not equal total employment due to rounding.

[14] For the full text of the press release announcing the Bank of Canada's May 27, 2015 target for the overnight rate, see http://www.bankofcanada.ca/2015/05/fad-press-release-2015-05-27/

This Month's Housing Data (SAAR)

Housing starts, units, 000s

	2014	Q3:14	Q4:14	Q1:15	M03:15	M04:15	M05:15
Canada. Total. All areas	**189.3**	**195.6**	**185.2**	**176.6**	**189.5**	**183.3**	**201.7**
Per cent change from previous period	0.7	-0.6	-5.3	-4.7	25.2	-3.3	10.0
Canada. Total. Rural areas	**17.5**	**19.9**	**18.6**	**12.5**	**12.3**	**16.2**	**16.5**
Per cent change from previous period	-1.7	21.8	-6.2	-32.7	-3.9	32.4	1.5
Canada. Total. Urban areas	**171.8**	**175.7**	**166.6**	**164.0**	**177.2**	**167.1**	**185.2**
Per cent change from previous period	1.0	-2.6	-5.2	-1.5	27.9	-5.7	10.8
Canada. Single. Urban areas	**62.4**	**64.2**	**62.7**	**54.7**	**52.0**	**59.0**	**58.9**
Per cent change from previous period	-1.2	3.5	-2.3	-12.8	-2.5	13.4	-0.3
Canada. Multiple. Urban areas	**109.5**	**111.6**	**103.9**	**109.3**	**125.2**	**108.1**	**126.4**
Per cent change from previous period	2.3	-5.9	-6.9	5.2	46.9	-13.7	16.9
Newfoundland. Total. All areas	**2.1**	**2.2**	**2.0**	**2.2**	**0.9**	**1.1**	**1.8**
Per cent change from previous period	-26.0	3.1	-12.3	11.6	-23.2	21.2	63.8
Prince Edward Island. Total. All areas	**0.5**	**0.4**	**0.6**	**0.7**	**0.2**	**0.2**	**0.3**
Per cent change from previous period	-19.7	-41.2	61.0	7.2	-17.1	-23.9	50.3
Nova Scotia. Total. All areas	**3.1**	**4.6**	**3.2**	**2.3**	**2.1**	**3.3**	**8.3**
Per cent change from previous period	-22.0	76.3	-30.4	-27.4	11.6	57.2	151.3
New Brunswick. Total. All areas	**2.3**	**2.7**	**2.3**	**2.0**	**1.0**	**0.9**	**1.6**
Per cent change from previous period	-19.9	53.1	-15.3	-12.0	-40.9	-7.3	72.4
Quebec. Total. All areas	**38.8**	**37.3**	**39.1**	**28.2**	**29.9**	**29.0**	**34.6**
Per cent change from previous period	2.8	-5.0	5.0	-28.0	13.2	-2.9	19.1
Ontario. Total. All areas	**59.1**	**58.1**	**57.8**	**55.2**	**62.6**	**64.1**	**84.2**
Per cent change from previous period	-3.2	-9.4	-0.6	-4.5	45.2	2.5	31.3
Manitoba. Total. All areas	**6.2**	**8.5**	**5.1**	**5.2**	**4.0**	**8.7**	**4.0**
Per cent change from previous period	-16.7	18.5	-39.6	0.7	2.9	118.0	-54.4
Saskatchewan. Total. All areas	**8.3**	**9.6**	**7.5**	**5.4**	**5.1**	**4.4**	**6.3**
Per cent change from previous period	-0.4	7.2	-22.0	-28.3	-3.9	-13.6	42.6
Alberta. Total. All areas	**40.6**	**43.0**	**38.8**	**45.6**	**50.2**	**32.9**	**34.1**
Per cent change from previous period	12.7	1.0	-9.8	17.7	16.0	-34.5	3.8
British Columbia. Total. All areas	**28.4**	**29.3**	**28.9**	**29.9**	**33.6**	**38.8**	**26.8**
Per cent change from previous period	4.8	6.3	-1.3	3.4	37.3	15.5	-31.0

This Month's Housing Data, continued (SAAR)*

	2014	Q3:14	Q4:14	Q1:15	M03:15	M04:15	M05:15
Housing starts, units, 000s							
Canada. Total. Urban areas	171.8	175.7	166.6	164.0	177.2	167.1	165.2
Newfoundland. Total. Urban areas	1.5	1.5	1.4	1.9	0.7	0.4	1.0
Prince Edward Island. Total. Urban areas	0.3	0.2	0.4	0.6	0.2	0.0	0.1
Nova Scotia. Total. Urban areas	2.6	4.0	2.7	1.8	1.6	2.8	7.6
New Brunswick. Total. Urban areas	1.7	2.1	1.8	1.3	0.4	0.6	0.9
Quebec. Total. Urban areas	33.3	31.6	32.2	24.8	26.4	23.6	29.4
Ontario. Total. Urban areas	56.2	55.1	54.3	53.5	61.1	61.7	81.5
Manitoba. Total. Urban areas	5.1	7.0	4.1	4.2	3.0	7.5	2.8
Saskatchewan. Total. Urban areas	7.2	8.4	6.3	4.6	4.3	3.4	5.3
Alberta. Total. Urban areas	37.3	38.3	36.0	43.0	47.5	30.0	31.5
British Columbia. Total. Urban areas	26.7	27.4	27.4	28.4	32.2	37.1	25.1

SOURCE: CMHC, Starts & Completions Survey. All quarterly and monthly data are seasonally adjusted and annualized. This seasonally adjusted data goes through stages of revision at different times through the yearly cycle resulting in finalization of preliminary data. These revisions take place at the end of each month, quarter and year.

This Month's Major Housing Indicators

	2014	Q3:14	Q4:14	Q1:15	M03:15	M04:15	M05:15
New Housing							
New & unabsorbed singles & semis, units 000s	6.8	6.4	6.8	6.8	6.8	6.7	6.8
Per cent change from same period previous year	-4.0	-8.5	-4.0	-7.1	-7.1	-4.4	-2.4
New & unabsorbed row & apartments, units 000s	10.2	9.8	10.2	11.3	11.3	11.3	12.0
Per cent change from same period previous year	-3.4	-2.6	-3.4	14.0	14.0	16.1	24.2
New House Price Index, 2007=100	111.6	111.8	112.2	112.3	112.4	112.5	n.a.
Per cent change from same period previous year	1.6	1.5	1.7	1.3	1.2	1.1	n.a.
Existing Housing							
MLS® resales*, units 000s	481.1	502.0	491.0	473.0	489.4	505.8	521.4
Per cent change from same period previous year	5.1	6.0	6.2	5.6	8.9	9.3	5.7
MLS® average resale price, 000s**	408.1	409.4	416.4	424.7	432.5	436.7	435.5
Per cent change from same period previous year	6.7	5.4	5.5	6.2	9.1	9.2	8.1
Mortgage Market							
Posted 1-Year Mortgage Rate, % (period average)	3.14	3.14	3.14	2.97	2.89	2.89	2.89
Posted 5-Year Mortgage Rate, % (period average)	4.88	4.79	4.79	4.76	4.74	4.64	4.64

SOURCE: CMHC, Statistics Canada, Bank of Canada, Canadian Real Estate Association.

n.a. Figures not available.

* Annual data is actual. Quarterly and monthly data are seasonally adjusted and annualized (SAAR).

** Annual data is actual. Quarterly and monthly data are seasonally adjusted.

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2011 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modeled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions.

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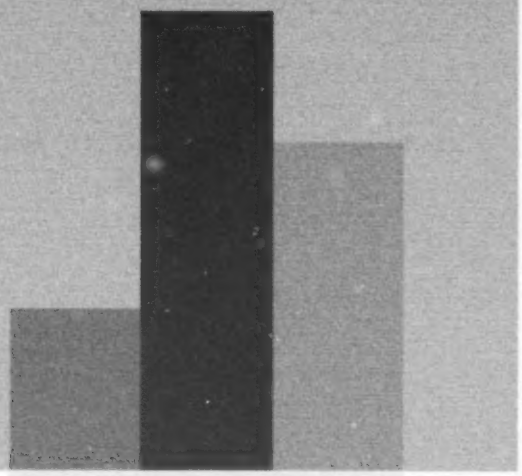

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